

Patricia J. Ward

RESEARCH CONSULTANT
2431 Davis Avenue
Alexandria, Virginia 22302
(703) 836-4738

November 9, 1993

0100020001

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th & Constitution Ave., N.W.
Washington, D.C. 20423

8462
NOV 9 1993 - 10 05 AM
INTERSTATE COMMERCE COMMISSION

LICENSING BRANCH
RECEIVED
OFFICE OF THE
SECRETARY
NOV 9 9 59 AM '93
LICENSING BRANCH

Dear Ms. Lee:

Enclosed is a Lease of Personal Property dated November 1, 1993, which involves the following parties:

Lessor: M&I First National Leasing Corp.
250 East Wisconsin Avenue
Milwaukee, WI 53202

Lessee: Central Properties, Inc.
500 N. Buckeye St.
Kokomo, IN 46903

The equipment involved in this transaction is three (3) GP30 locomotives bearing the road numbers 2253, 2252 and 2251.

Please file this lease as a primary document.

The filing fee of \$18.00 is enclosed. Thank you for your assistance

Sincerely,

Patricia J. Ward
Patricia J. Ward

Counterpart-

Patricia J. Ward

Lease of Personal Property

8462

M&I

FNL

M&I FIRST NATIONAL LEASING CORP.

NOV 9 1993 10 55 AM

INTERSTATE COMMERCE COMMISSION

LESSEE Central Properties, Incorporated500 N. Buckeye St., P.O. Box 554KokomoIN46903

STREET ADDRESS

CITY

STATE

ZIP

DESCRIPTION OF LEASED PROPERTY

Three (3) EMD Model GP30 Locomotives more particularly described on Schedule "A" attached hereto and made a part hereof.

INCLUDING ALL ATTACHMENTS, ACCESSORIES, APPURTENANCES, ACCESSIONS & SUBSTITUTIONS

LOCATION OF EQUIPMENT: STREET ADDRESS 500 N. Buckeye St., P.O. Box 554CITY KokomoCOUNTY HowardSTATE IN

INITIAL TERM OF LEASE	NUMBER OF RENT PAYMENTS	MONTHLY RENTAL PAYMENT			LEASE DEPOSIT
48	48	\$ 2,855.00*	\$ 0.00 *	\$ 2,855.00*	\$ 2,855.00
MONTHS		RENTAL	SALES/USE TAX	TOTAL RENTAL	

*See Addendum "A1" attached hereto and made a part hereof.

Terms and Conditions of Lease

1. LEASE. Lessor hereby leases to lessee and lessee hereby leases and rents from lessor the above personal property, said property with all replacement parts, additions, repairs and accessories incorporated therein, and/or affixed thereto, being referred to as "equipment".

2. LESSOR will, subject to the terms of this lease, purchase the equipment set forth above or in Schedule A attached hereto, and simultaneously lease such equipment to lessee. Lessee acknowledges either (a) that lessee has approved any written Supply Contract (as defined by the Uniform version of the Uniform Commercial Code (U.C.C.) §2A-103(y), (as approved by the American Law Institute on the date of this Lease) covering the equipment purchase from the "supplier" (as defined by U.C.C. §2A-103(x) thereof) for lease to lessee, or (b) that lessor has informed or advised lessee, in writing either previously or by this lease, of the following: (i) the identity of the supplier; (ii) that the lessee may have rights under the Supply Contract; and (iii) that the lessee may contact the supplier for a description of any such rights lessee may have under the Supply Contract.

3. RENTAL. As rental for the equipment, lessee agrees to pay to lessor, during the initial term of this lease, the rental payment as specified under "Monthly Rental Payment" above; the first payment to be made NOVEMBER 3 19 93 and a like amount on the same day of each and every calendar month thereafter until the total number of rental payments as specified under "Number of Rents Payments" above, have been paid. Payment of said rental shall be made in advance on the dates specified at the office of lessor, 250 East Wisconsin Avenue, Milwaukee, Wisconsin or to such other person, firm or corporation at such other place as lessor may from time to time designate in writing. In addition to said monthly rental lessee shall pay the amount of any personal property taxes, sales/use taxes, or any other taxes and all maintenance, insurance and other costs and expenses as hereinafter set forth, payment thereof to be made when due to the person or entity entitled thereto.

4. SELECTION OF EQUIPMENT - NO WARRANTIES BY LESSOR AS TO MERCHANTABILITY OR FITNESS: LESSEE ACKNOWLEDGES THAT IT HAS SELECTED THE TYPE, QUANTITY AND SUPPLIER OF THE EQUIPMENT REFERRED TO HEREIN AND THAT IT HAS REQUESTED LESSOR TO PURCHASE THE SAME FOR LEASING TO LESSEE. LESSEE AGREES THAT THE EQUIPMENT AND EACH PART OR UNIT THEREOF IS OF A DESIGN, SIZE, QUALITY AND CAPACITY REQUIRED BY LESSEE AND IS SUITABLE FOR ITS PURPOSES. LESSEE FURTHER AGREES THAT LESSOR HAS NOT MADE AND DOES NOT HEREBY MAKE ANY REPRESENTATION WARRANTY OR COVENANT, EXPRESS OR IMPLIED AS TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE; AND LESSOR DOES HEREBY SPECIFICALLY DISCLAIM ANY WARRANTY EXPRESS OR IMPLIED OF MERCHANTABILITY OR FITNESS, OR WITH RESPECT TO THE CONDITION, QUALITY, DURABILITY, CAPABILITY OR SUITABILITY OF EQUIPMENT OR AGAINST ANY PATENT OR LATENT DEFECTS THEREIN. LESSEE SPECIFICALLY WAIVES ANY CLAIM

AGAINST LESSOR FOR ANY LIABILITY, CLAIM, LOSS, DAMAGE, OR EXPENSE OF ANY KIND OR NATURE CAUSED DIRECTLY OR INDIRECTLY BY THE EQUIPMENT OR THE INADEQUACY THEREOF FOR ANY PURPOSE OR FOR ANY DEFICIENCY OR DEFECT THEREIN, OR FOR ANY REPAIRS, SERVICING OR ADJUSTMENTS THERETO, OR ANY LOSS OF BUSINESS, OR FOR ANY DAMAGE WHATSOEVER OR HOWSOEVER CAUSED. LESSEE FURTHER AGREES TO ACCEPT DELIVERY OF THE EQUIPMENT AND THAT THE VALIDITY OF THIS LEASE SHALL NOT BE AFFECTED BY ANY DELAY IN SHIPMENT BY THE SUPPLIER. NO DEFECT OF THE EQUIPMENT SHALL RELIEVE LESSEE OF THE OBLIGATION TO PAY RENT OR PERFORMANCE OF OTHER TERMS OF THIS LEASE. LESSEE HEREBY AUTHORIZES LESSOR TO ADD TO THIS LEASE THE SERIAL NUMBER OF EACH ITEM OF EQUIPMENT DELIVERED, THE DATE OF SHIPMENT AND OTHER MATERIAL INFORMATION.

5. TERM OF LEASE. This lease shall commence on the "Date of Lease" specified below and shall continue until the total "Number of Rent Payments" above, shall have been made; but in any event, the term of this lease shall expire at the end of fifteen years from the date hereof.

6. LEASE DEPOSIT. Lessor acknowledges that lessee has paid with the execution of this lease the sum specified under "lease deposit" above, to be held by lessor as a lease deposit and not as advance rental. If lessee at the expiration of this lease or any renewal or extension hereof:

(a) shall not be in default hereunder or under any other lease in effect between the parties, and

(b) shall have paid to lessor all amounts due to lessor, and

(c) shall have returned to lessor the equipment in the condition provided in Paragraph 8 hereof, or made such other disposition thereof as may be directed by lessor. Lessor shall thereupon refund lessee the lease deposit without interest. In the event, however, of any default at any time in any of the terms, provisions and conditions hereof or any other lease between the parties, or should lessee fail to return the equipment in the condition and at the time required under said Paragraph 8, lessor may, but shall not be obligated to, apply the lease deposit to cure such default in which event lessee shall promptly restore the lease deposit to the full amount specified above. Lessor shall also have the right and privilege at its discretion to apply the lease deposit or any portion thereof to any other lease(s) outstanding between lessor and lessee to cure a default in such lease(s) or to apply to any deficiency arising out of such other lease(s).

7. LOCATION AND RIGHT OF INSPECTION. The equipment at all times shall be located at the address of lessee specified herein or such other place as shall be mutually agreed upon between lessor and lessee. Lessor shall at any and all times during business hours have the right to enter into and upon the premises where the equipment may be located for the purpose of inspecting the same or observing its use. Lessee shall not move the equipment from the location in which said equipment shall be first delivered for use, except with the written consent of lessor. Lessee shall promptly advise lessor of any circumstances which may in any manner affect any item of equipment or in any manner affect lessor's title thereto.

This lease is subject to the terms and conditions printed on the reverse side which are made a part hereof and which lessee acknowledges that he has read.

This Lease shall not be binding upon lessor until accepted by lessor at its office in Milwaukee, Wisconsin.

ACCEPTED NOV. 3, 19 93

LESSOR M&I FIRST NATIONAL LEASING CORP.

By Diane Krashauski U.P.
AUTHORIZED SIGNATURETHIS IS A NON-CANCELABLE
LEASE FOR THE TERM INDICATED ABOVEDATE OF LEASE November 1, 1993LESSEE Central Properties, IncorporatedBY X [Signature]
AUTHORIZED SIGNATURE AND TITLEWITNESS X [Signature]
SECRETARY OR OTHER CORPORATION OFFICER OR WITNESS

8. **TITLE AND USE.** Title to all of said equipment shall at all times be solely in lessor or its assignee, and lessee shall have no interest or claims therein except as herein provided. Lessee shall, however, unless default shall occur as hereinafter provided have the right to possession of said equipment and the quiet enjoyment thereof. Lessee shall at all times use the equipment in a careful and proper manner and shall comply with all laws, ordinances and regulations in any manner relating to the possession, use or maintenance of the equipment, and shall if directed by lessor affix to said equipment in a prominent place and maintain thereon any labels, plates or other identifying markings indicating that the equipment is the property of lessor. Lessee will not sublet, mortgage, pledge, sell or otherwise encumber or dispose of equipment or its interest therein.

9. **OPERATION OF EQUIPMENT.** Lessee will use said equipment in compliance with all municipal, state and federal regulatory agency requirements only in the normal course of its business and only for the purposes for which said equipment was designed. Lessee assumes all risks and liability for the equipment and for the use, possession, operation, maintenance, storage and condition thereof, and for injuries or death resulting to persons and damage resulting to property arising from or incident to such use, operation, possession, maintenance, storage and condition, whether such injuries, death or damage be to agents or employees of lessee or their property, or to third parties or their property. Lessee will save and hold lessor harmless from all losses, damages, claims, penalties, liabilities and expenses including attorney's fees of whatsoever nature arising or incurred because of or incident to the use, possession, operation, maintenance, storage and condition of said equipment, and lessee will save and hold lessor harmless from any liability to person or property caused by the sole negligence of the lessor or its agents or caused by joint negligence of the lessor or its agents and one or more parties. Upon expiration or termination of this lease, lessee at its expense shall immediately return said equipment to lessor at such place as lessor may designate in the same condition as when received, reasonable wear, tear and reasonable depreciation resulting from proper use thereof alone excepted.

10. **REPAIRS AND ALTERATIONS.** Lessee will keep and maintain equipment in good and working order and shall supply and install all replacement parts and accessories when required to maintain the leased equipment in good working condition, which parts and accessories shall be and become the sole property of lessor. Lessee shall not, without the prior written consent of lessor, make any alterations, modifications, additions, subtractions or improvements to the equipment, but if so authorized by lessor, any such additions, subtractions or improvements shall become the property of lessor and shall be deemed to be a part of the leased equipment.

11. **INSURANCE.** Lessee shall keep the equipment insured against all risks of loss or damage from every cause whatsoever for not less than the full replacement value thereof, as determined by lessor. Lessee shall also maintain, while lessee is in possession of the leased equipment, public liability and property insurance, in an amount determined by lessor, but in which the limits of public liability shall not be less than One Million (\$1,000,000) Dollars per person and One Million (\$1,000,000) Dollars, per accident and in which the property damage liability shall not be less than One Million (\$1,000,000) Dollars, unless other limits are agreed to in writing between lessor and lessee, protecting and indemnifying lessor against any injury to person or any damage to property arising by reason of the use, operation or maintenance of the equipment, and lessee shall, in addition, if requested by lessor, maintain products liability insurance in such an amount as shall be required by lessor and shall maintain in full force and effect at all times while lessee is in possession of the equipment, workman's compensation insurance which shall cover any and all claims for injury to any workman, employee, servant or agent of lessee arising through the use, operation or maintenance of the equipment. All said insurance shall be in form and amount and with companies approved by lessor, and shall be in the names of lessor and lessee as their interest may appear. Lessee shall pay the premiums therefor and deliver said policies, or evidence thereof, to lessor. Each insurer shall agree, by endorsement upon the policy or policies issued by it or by independent instrument furnished to lessor, that it will give lessor thirty (30) days written notice before the policy in question shall be altered or cancelled. The proceeds of such insurance, at the option of lessor, shall be applied (a) toward the replacement, restoration or repair of the equipment, or (b) toward payment of the obligations of lessee hereunder. Lessee hereby appoints lessor as lessee's attorney-in-fact to make claim for, receive payment of, and execute and endorse all documents, checks or drafts for, loss or damage under any said insurance policy.

12. **TAXES.** Lessee shall keep the equipment free and clear of all levies, liens and encumbrances and shall pay all license fees, registration fees, assessments, charges and taxes (municipal, state and Federal) including personal property taxes and any use tax which may now or hereafter be imposed upon the leasing, possession or use of the equipment, and including any penalties, interest, or delinquency charges accruing by reason of lessee's non-payment. In addition, lessee agrees to pay all expenses including legal fees where, with lessee's consent, the validity or amount of any tax or assessment shall be challenged. The use of the term "sales tax" in this document does not mean to imply that this is a "sale" but some jurisdictions refer to the term interchangeably with "use tax." The parties acknowledge that this is a true lease.

13. **LESSOR'S RIGHT TO PAY INSURANCE PREMIUMS AND TAXES.** In case of failure of lessee to procure or maintain said insurance or to pay said fees, assessments, charges and taxes, all as herein specified, lessor shall have the right, but shall not be obligated, to effect such insurance, or pay said fees, assessments, charges and taxes, as the case may be. In that event, the cost thereof shall be repayable to lessor with the next installment of rent, and failure to repay the same shall carry with it the same consequence, including the late charge and interest provided in Paragraph 20 hereof.

14. **LOSS AND DAMAGE.** Lessee shall bear the entire risk of loss, theft, damage or destruction of equipment from any cause whatsoever; and no loss, theft, damage or destruction of equipment shall relieve lessee of the obligation to pay rent or of any other obligation under this lease. In the event of damage to any item of equipment, lessee shall immediately place the same in good repair. If lessor determines that any item of equipment is lost, stolen, destroyed or damaged beyond repair, lessee, at the option of lessor, will: (a) replace the same with like equipment in good repair, or (b) pay lessor in cash all of the following: (i) all amounts then owed by lessee to lessor under this lease, (ii) an amount equal to twenty percent (20%) of the actual cost of said item and (iii) the unpaid balance of the total rent for the initial term of this lease attributable to said item, less any proceeds of insurance thereon received by lessor. Upon lessor's receipt of such payment, lessee shall be entitled to whatever interest lessor may have in said item, in its then condition and location, without warranties, express or implied. The parties hereto agree that the sum of the amount numbered (ii) and (iii) will equal the fair value of said item on the date of such loss, theft, damage or destruction.

15. **DEFAULT.** (a) if lessee fails to pay any rent or other amount herein provided within ten (10) days after the same is due and payable, or if lessee fails to perform any other provision hereof within ten (10) days after notice thereof from lessor, or if lessee is adjudicated a bankrupt, suspends business, becomes insolvent, makes an assignment for the benefit of creditors or enters into or petitions for a creditor's arrangement or if an attachment be levied or a lien be filed against any of lessee's property or against equipment or if a receiver be appointed for any of lessee's property, and will use such equipment strictly in compliance with all municipal, state and federal regulatory agency requirements then and upon the happening of any of such events the entire balance of the rent called for by this lease shall, at the election of lessor, become forthwith due and owing and lessor shall have the right, but shall not be obligated, to exercise any one or more of the following remedies; (i) sue for and recover all rents and other amounts then due or thereafter accruing under this lease; (ii) take possession of the equipment and for the purpose thereof may enter the premises on which equipment is located without court order or other process of law (damages occasioned by such taking are expressly waived by lessee), and thereupon lessee's right to possession and use of equipment shall terminate, but lessee shall be and remain liable for the total rent for the term as set forth in paragraph 5 hereof; (iii) sell or lease any or all items of equipment at public or private sale for cash or on credit, or, if leased, to such persons and upon such terms as lessor shall elect, and recover from lessee all costs of taking possession, storing, repairing and selling or leasing equipment, together with an amount equal to ten percent (10%) of the actual cost to lessor of the items of equipment sold or leased and the unpaid balance of the total rent for the initial term of this lease attributable to the items of equipment sold or leased less the net proceeds of such sale or the total rent under such lease; (iv) terminate this lease as to any or all items of equipment; (v) in the event lessor elects to terminate this lease as to any or all items of equipment, to recover from lessee as to each item subject to such termination, the worth at the time of such termination, of the excess, if any, of the amount of rent reserved herein for said item for the balance of the term hereof over the then reasonable rental value of said item for the same period of time.

(b) No right or remedy conferred upon or reserved to lessor by this lease shall be exclusive of any other right or remedy herein or by law provided; all rights and remedies conferred upon lessor by this lease or by law shall be cumulative and in addition to every other right or remedy available to lessor.

(c) In the event of any default on the part of lessee, lessee shall pay in addition to any late payment charges that may be due under Paragraph 20 hereof, all costs, expenses and disbursements incurred by lessor in exercising its rights or remedies hereunder or enforcing any of the provisions or terms hereof, including attorneys' fees and court costs, if lessor shall place the matter with an attorney for collection and enforcement.

(d) Should lessor be in default hereunder as to any item of equipment, lessee may not, because of such default, terminate this lease as to any other item of equipment.

(e) In the event lessor shall elect to sue for and recover all rents and other amounts then due or thereafter accruing under this Lease or any extension thereof, such accelerated rental shall be discounted at an annual rate of six percent (6%).

(f) Time is of the essence hereof.

16. **NO ASSIGNMENT BY LESSEE.** Without the prior written consent of lessor, lessee shall not (a) assign, transfer, pledge or hypothecate this lease, the equipment or any part thereof, or any interest therein, or (b) sublet or rent the equipment or any part thereof or permit the equipment or any part thereof to be used by anyone other than lessee or lessee's employees. Consent to any of the foregoing prohibited acts applies only in the given instance; and is not a consent to any subsequent like act by lessee or any other person.

17. **LESSOR'S ASSIGNEE.** Lessee acknowledges and understands that lessor may assign this lease to a bank or other financial institution and that such assignee shall be entitled to all of the benefits of this lease including all credit and financial information that lessee shall have theretofore or thereafter submitted to lessor. In connection therewith lessee agrees; (a) to recognize any such assignment upon receipt of written notice thereof; (b) to accept the directions, demands or consents of such assignee in place of those of lessor; (c) to pay all rent hereunder as directed by such assignee and not to terminate this lease, notwithstanding any default on the part of lessor or any other liability or obligation on the part of lessor to lessee whether or not arising hereunder; (d) not to require such assignee to perform any duty, covenant or condition required to be performed by lessor, all rights of lessee in connection therewith being hereby waived as to such assignee, provided that nothing hereinbefore contained shall relieve lessor of its obligations to lessee hereunder; (e) not to set up against such assignee any defenses, setoffs or counterclaims which it may have against lessor in regard to the payment of rent hereunder.

18. **WARRANTIES.** (a) Lessor may request the supplier to authorize lessee to enforce in its own name all warranties, agreements or representations, if any, which may be made by the supplier to lessee or lessor, (BUT NO DEFECT, UNMERCHANTABILITY, OR UNFITNESS OF THE EQUIPMENT SHALL RELIEVE LESSEE OF THE OBLIGATION TO PAY RENT OR OF ANY OTHER OBLIGATION UNDER THIS LEASE.)

(b) Lessor covenants that subject to the terms and conditions of this lease, lessee shall peacefully and quietly hold, possess and use equipment during the term of this lease.

19. **PERSONAL PROPERTY.** The equipment is, and shall at all times be and remain, personal property notwithstanding that the equipment or any part thereof may now be, or hereafter become, in any manner affixed or attached to, or imbedded in, or permanently resting upon, real property or any building thereon, or attached in any manner to what is permanent as by means of cement, plaster, nails, bolts, screws or otherwise.

20. **LATE PAYMENT.** Should lessee fail to pay any part of the rent herein reserved or any other sum required to be paid by lessee to lessor within 10 days after the due date thereof, lessee shall pay unto lessor a charge of \$10.00 for each month or part thereof for which said rent or other sum shall be delinquent which lessee acknowledges is a reasonable charge to cover lessor's extra expense. In addition, lessee shall pay to lessor interest on such delinquent payment from the due date thereof until paid at the rate of 18% per annum.

21. **OFFSET.** Lessee hereby waives any and all existing and future claims and offsets, against any rent or other payments due hereunder, and agrees to pay the rent and other amounts hereunder regardless of any offset or claim which may be asserted by lessee or on its behalf. Lessee hereby further acknowledges that the manufacturer or vendor of the leased equipment including their agents and employees, were at no time and are not now the agent or under the supervision of the lessor, nor was or is the lessor in any manner, the agent of the manufacturer or vendor.

22. **NON WAIVER.** No covenant or condition of this lease can be waived except by the written consent of lessor. Forbearance or indulgence by lessor in any regard whatsoever shall not constitute a waiver of the covenant or condition to be performed by lessee to which the same may apply, and, until complete performance by lessee of said covenant or condition, lessor shall be entitled to invoke any remedy available to lessor under this lease or by law or in equity despite said forbearance or indulgence.

23. **NO ABATEMENT IN RENT.** This lease is irrevocable for the full term hereof and until the aggregate rentals provided for herein have been paid by lessee. Rent shall not abate during the term hereof because lessee's right to possession of equipment has terminated, or because equipment has been repossessed, or for any other reason.

24. **NOTICES.** Service of all notices under this agreement shall be sufficient if given personally or mailed to the party involved at its respective address hereinbefore set forth, or at such address as such party may provide in writing from time to time. Any such notice mailed to such address shall be effective when deposited in the United States mail, duly addressed and with postage prepaid.

25. **OTHER DOCUMENTS.** Should lessee be domiciled or reside in a state which has adopted the Uniform Commercial Code "Code" or if the equipment shall be located in such state, then, if at any time this transaction shall be construed to be a security transaction, this lease shall be deemed to be the security agreement, and lessor shall be the secured party herein and lessee the debtor. Lessee agrees to execute and deliver to lessor contemporaneously with the execution hereof, or at any time during the existence of this lease if requested by lessor to do so, a financing statement to comply with the provisions of the Code, which lessor shall be authorized to file with the appropriate filing officer; lessee hereby authorizes lessor to execute and file Financing Statements and/or Continuation Statements under the Code, on lessee's behalf and to file such a document in all places where necessary to perfect lessor's interest in the equipment; provided however that nothing, herein, nor the execution of the said financing statement, shall constitute an acknowledgement that this transaction is subject to the Code.

26. **MISCELLANEOUS.** It is understood that this written agreement, and the schedules which are or may be attached hereto constitute the entire agreement between the parties and no other representation or statements shall be deemed binding upon the parties nor shall this agreement be amended, altered or modified except by written agreement signed by the parties hereto. Time is of the essence of this agreement and its provisions. This lease shall be governed by and construed in accordance with the laws of the State of Wisconsin.

27. **SUCCESSORS.** Subject to the provisions hereof this agreement shall be binding upon and inure to the benefit of the heirs, administrators, successors and assigns of the parties hereto.

28. **STATEMENTS.** Lessor may require from time to time, and lessee agrees to furnish statements setting forth the financial condition and operations of lessee.

29. **VEHICLES.** If the equipment is a motor vehicle, lessee shall a) permit only licensed drivers to operate same who shall be employees of lessee, b) use the vehicle for its own needs and not for hire, c) do nothing which shall increase or suspend insurance coverage thereon, and d) assume sole responsibility for the payment of wages, unemployment and workmen's compensation insurance, and social security requirements of such employees.

30. **MASTER LEASE.** In the event lessor shall hereafter lease to lessee additional "equipment," as said term is used herein, said equipment shall be described on a Schedule or Schedules executed by the parties which shall make reference to this "Lease of Personal Property." Each said Schedule shall in addition to describing the equipment therein leased, set forth the term of the Lease, the amount of rental, the manner of payment of the rentals, the number of rental payments, the commencement date of the rental payments, the amount of any security deposit, and such other provisions as may be included therein. Each such Schedule when executed by the parties shall be deemed to be a part of this "Lease of Personal Property," and all of the provisions hereof, except such as may be inconsistent, shall govern said Schedule or Schedules, it being understood and agreed that this "Lease of Personal Property" shall be the Master Lease.

31. **DEFAULT. — WHERE ADDITIONAL LEASES OR SCHEDULES.** If lessee fails to pay any rent or other amount of any other lease or schedule, whether heretofore or hereafter entered into, within ten (10) days after the same is due and payable, or if lessee fails to perform any other provisions of this or any other lease or schedule within ten (10) days after notice thereof from lessor, it shall constitute a default in all leases or schedules, including this lease and thereupon the provisions of Paragraph 15 above shall be applicable, including the right of lessor to apply any security deposit or other collateral pledged to it by lessee under any lease to cure such default to the extent applicable. If this lease or any other lease or schedule heretofore or hereafter entered into between lessor and lessee shall be determined to be a security transaction, or if lessee shall default resulting in liquidation, resale or re-leasing of the leased equipment, then and in such event lessor shall be deemed to have as of the date hereof and is granted a security interest in all of the leased equipment described in all leases then outstanding between lessor and lessee and the proceeds from any such liquidation, resale or re-leasing shall be applied by lessor to the aggregate total of obligations due and to become due to it plus its charges, expenses and reasonable attorneys' fees.

32. **WAIVER.** LESSEE HEREBY SPECIFICALLY CONSENTS TO WAIVE AND DOES WAIVE ITS CONSTITUTIONAL RIGHT TO A HEARING PRIOR TO THE LESSOR'S TAKING POSSESSION OR EXERCISING ANY RIGHT OF SETOFF OR OTHER REMEDY IN THE EVENT OF DEFAULT, AND AGREES THAT IN SUCH EVENT LESSOR MAY WITH OR WITHOUT PROCESS OF LAW AND WITHOUT PRIOR HEARING OR DETERMINATION HAVE THE RIGHTS AND REMEDIES SET FORTH IN THE AFOREMENTIONED LEASE. LESSEE ACKNOWLEDGES THAT IT FULLY UNDERSTANDS THE EFFECT OF THIS WAIVER AND ACKNOWLEDGES THAT THE WAIVER IS FREELY GIVEN BY IT.

33. **DUE ON SALE.** The entire indebtedness under this agreement shall become immediately due and payable and in full at the option of lessor, without notice, upon a transfer, sale or conveyance of more than 49% of the common or other voting stock of lessee. The non-payment of such shall constitute an additional event of default entitling lessor to enforce the provisions of Paragraph 15 of the lease agreement.

APPROVED: _____

M&I**FNL****M&I FIRST NATIONAL LEASING CORP.****SCHEDULE A**

Attached hereto and made a part hereof the Lease Agreement between M&I FIRST NATIONAL
LEASING CORP., as Lessor and Central Properties, Incorporated

as Lessee, dated November 1, 1993

Locomotive Type: **One EMD GP30 Locomotive** Manufacture Date: **1963**
Old Road Number: **NS-2610** Frame Number: **7669-26**
Road Number Now Changed To: **2253**

Specifications & Equipment:

General		Electrical (cont.)		Air	
Bulder Order No.	7669	T M. Blower Motor Type	Mech	Schedule	26-L
Year Built	1963	No. of T M Blowers	One	Automatic Brake Valve	26-C
Gear Ratio	62.15	Exciter	None	Independent Brake Valve	SA-26
Miles Per Hour (Max.)	65	Eng. Cooling Fan Motors		Control Valve	26-F
Wheel Diameter	40 inches	(2) 48" 8311479 (1) 36" I-4499		Application Valve	P-2-A
Max Curvature Single Unit	42 deg.	Transition	E-I	Relay Valve	J-46-B
M U. 36 deg. 50 Foot Car	24 deg	Radio Provision	Tee Rack	Feed Valve	None
Total Wght. Fully Loaded	261,000 lbs.	Remote Control Headlight	Yes	Vent Valve	No 8
Half Supplied	249,500 lbs.	Search Harness	No	Safety Control	Foot Pedal
Control Stands	Single			Pressure Maintaining	Yes
Sand	46 cu.ft.			Signal Line	No
Fuel	2600 gal.			Brake Pipe Charging Cutoff	Yes
Lube Oil	243 gal.			Air Compressor Model	G.D. WBG
Cooling Water	251 gal			Capacity 260 cfm	Sync. Yes
Horsepower	2250			Main Res. Drain Valve	Salem 580-H
				Horn Type	Nathan MS-R24
				Bell Location	Short Hood Roof
				Air Filters Brake System	Vapolex
				Auxiliary	Type H
				Brake Rigging Arrangement	Clasp
				Brake Shoe Type	16" Composition
				Brake Cylinder Size	9 x 8

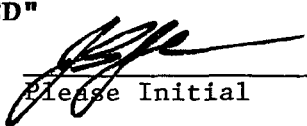
Electrical		Mechanical	
Multiple Unit Control	Yes	Engine Model	567D3
No of Trainline Wires	27	No. of Cylinders	16
Pins Not Trainlined	None	RPM Idle 310 low idle full	835
Dynamic Brakes	Extended Range	Overspeed	915
Maximum Amperage	700	Engine Start System	Main Gen.
Type Control	Potential	Governor	WOODWARD PG-EL.-hy
Type Grid Motor	2A-8109	Truck Journal Type	HYATT Size 6 5"
Brake Interlock	Yes	Axle Type	Standard
Main Generator	D-22DT	Alignment Control Coupler	Yes
Traction Motors	D-77B	Coupler Type	F TIGHTLOCK TOP OP
No of T.M	4	Coupler Limit Blocks	NO
Cont T.M Amps	980	Draft Gear	NC-390
Min. Cont Speed	12 mph	Bolster Stops	No
Max. Cont. T.E.	50,000 lbs.	Speed Recorder	None
Auxiliary Generator	A-7159A2	Water Cooler	None
		Bay Window	None
		Toilet Type	Microphor
		Automatic Refueling	Snyder II
		Spark Arrestor	TURBO
		Fuel Heater	None
		Snow Plow	None

INCLUDING ALL ATTACHMENTS, ACCESSORIES, APPURTENANCES, ACCESSIONS & SUBSTITUTIONS.

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"SEE NOTARY PAGE ATTACHED"

#6-5/93


Please Initial

M&I**FNL****M&I FIRST NATIONAL LEASING CORP.****SCHEDULE A**

Attached hereto and made a part hereof the Lease Agreement between M&I FIRST NATIONAL
LEASING CORP., as Lessor and Central Properties Incorporated

as Lessee, dated November / , 1993

Locomotive Type: **One EMD GP30 Locomotive**
Old Road Number: **SOU-2608**
Road Number Now Changed To: **2252**

Manufacture Date: **1963**
Frame Number: **7669-24**

Specifications & Equipment:

General		Electrical (cont.)		Air	
Builder Order No.	7669	T M. Blower Motor Type	Mech	Schedule	26-L
Year Built	1963	No. of T.M. Blowers	One	Automatic Brake Valve	26-C
Gear Ratio	62.15	Exciter	None	Independent Brake Valve	SA-26
Miles Per Hour (Max)	65	Eng. Cooling Fan Motors		Control Valve	26-F
Wheel Diameter	40 inches	(2) 48" 8311479 (1) 36" I-4499		Application Valve	P-2-A
Max. Curvature Single Unit	42 deg.	Transition	E-I	Relay Valve	J-46-B
M U 36 deg 50 Foot Car	24 deg	Radio Provision	Tee Rack	Feed Valve	None
Total Wght Fully Loaded	261,000 lbs.	Remote Control Headlight	Yes	Vent Valve	No. 8
Half Supplied	249,500 lbs.	Search Harness	No	Safety Control	Foot Pedal
Control Stands	Single			Pressure Maintaining	Yes
Sand	46 cu ft			Signal Line	No
Fuel	2600 gal	Mechanical		Brake Pipe Charging Cutoff	Yes
Lube Oil	243 gal	Engine Model	567D3	Air Compressor Model	G D. WBG
Cooling Water	251 gal.	No. of Cylinders	16	Capacity 260 cfm Sync	Yes
Horsepower	2250	RPM Idle 310 low idle full	835	Main Res. Drain Valve	Salem 580-H
		Overspeed	915	Horn Type	Nathan MS-R24
		Engine Start System	Main Gen.	Bell Location	Short Hood Roof
Electrical		Governor	WOODWARD PG-EL-hy	Air Filters Brake System	Vapolex
Multiple Unit Control	Yes	Truck Journal Type	HYATT Size 6.5"	Auxiliary	Type H
No. of Trainline Wires	27	Axle Type	Standard	Brake Rigging Arrangement	Clasp
Pins Not Trainlined	None	Alignment Control Coupler	Yes	Brake Shoe Type	16" Composition
Dynamic Brakes	Extended Range	Coupler Type	F TIGHTLOCK TOP OP	Brake Cylinder Size	9 x 8
Maximum Amperage	700	Coupler Limit Blocks	No		
Type Control	Potential	Draft Gear	NC-390		
Type Grid Motor	2A-8109	Bolster Stops	No		
Brake Interlock	Yes	Speed Recorder	None		
Main Generator	D-22DT	Water Cooler	None		
Traction Motors	D-77B	Bay Window	None		
No. of T.M.	4	Toilet Type	Microphor		
Cont T M Amps	980	Automatic Refueling	Snyder II		
Min Cont. Speed	12 mph	Spark Arrestor	TURBO		
Max Cont. T E.	50,000 lbs	Fuel Heater	None		
Auxiliary Generator	A-7159A2	Snow Plow	None		

INCLUDING ALL ATTACHMENTS, ACCESSORIES, APPURTENANCES, ACCESSIONS & SUBSTITUTIONS.

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"SEE NOTARY PAGE ATTACHED"

#6-5/93


Please Initial

SCHEDULE A

Attached hereto and made a part hereof the Lease Agreement between M&I FIRST NATIONAL LEASING CORP., as Lessor and Central Properties, Incorporated

as Lessee, dated November / , 1993

Locomotive Type: One EMD GP30 Locomotive Manufacture Date: 1962
 Old Road Number: NS-552 Frame Number: 5637-31
 Road Number Now Changed To: 2251

Specifications & Equipment:

General		Electrical (cont.)		Air	
Builder Order No	5637	T.M. Blower Motor Type	Mech	Schedule	26-L
Year Built	1962	No of T.M. Blowers	One	Automatic Brake Valve	26-C
Gear Ratio	62.15	Exciter	None	Independent Brake Valve	SA-26
Miles Per Hour (Max)	71	Eng. Cooling Fan Motors		Control Valve	26-F
Wheel Diameter	40 inches	(2) 48" I-4700A2 (1) 36" I-4499		Application Valve	P-2-A
Max Curvature Single Unit	42 deg	Transition	E-I	Relay Valve	J-14
M.U 36 deg. 50 Foot Car	24 deg	Radio Provision	Tee Rack	Feed Valve	NONE
Total Wght. Fully Loaded	260,000 lbs	Remote Control Headlight	Yes	Vent Valve	KM
Half Supplied	248,500 lbs	Search Harness	Yes	Safety Control	CREW CALL
Control Stands	Dual			Pressure Maintaining	Yes
Sand	46 cu ft.			Signal Line	No
Fuel	2600 gal.			Brake Pipe Charging Cutoff	Yes
Lube Oil	220 gal			Air Compressor Model	G D. WBO
Cooling Water	227 gal.			Capacity 166 cfm	Sync. Yes
Horsepower	2250			Main Res Dram Valve	Salem 580-H
				Horn Type	Leslie RS-5T-RF
				Bell Location	Short Hood Roof
				Air Filters Brake System	Type H
				Auxiliary	Salem 818
				Brake Rigging Arrangement	Clasp
				Brake Shoe Type	16" Composition
				Brake Cylinder Size	9 x 8

Electrical		Mechanical	
Multiple Unit Control	Yes	Engine Model	567D3
No of Trainline Wires	27	No of Cylinders	16
Pins Not Trainlined	None	RPM Idle 310 low idle full	835
Dynamic Brakes	Yes	Overspeed	910
Maximum Amperage	700	Engine Start System	Main Gen
Type Control	Potential	Governor	WOODWARD PG-EL. HY
Type Grid Motor	A-8109	Truck Journal Type HYATT	Size 6.5"
Brake Interlock	Yes	Axle Type	Standard
Main Generator	D-22DT-D14	Alignment Control Coupler	Yes
Traction Motors	D-57B1	Coupler Type	E TOP OP
No of T.M	4	Coupler Limit Blocks	NO
Cont T.M Amps	980	Draft Gear	M-381
Min Cont Speed	12 mph	Bolster Stops	No
Max. Cont T.E	50,000 lbs	Speed Recorder	Barco Mech
Auxiliary Generator	A-7159A2	Water Cooler	Vortacool
		Bay Window	Prime BW-133
		Toilet Type	NW
		Automatic Refueling	NW ELECT
		Spark Arrestor	TURBO
		Fuel Heater	DUROX 1527-3
		Snow Plow	No

INCLUDING ALL ATTACHMENTS, ACCESSORIES, APPURTENANCES, ACCESSIONS & SUBSTITUTIONS.

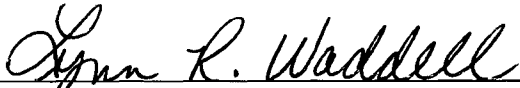
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"SEE NOTARY PAGE ATTACHED"

ACKNOWLEDGEMENT

State of Indiana)
) ss.
County of Howard)

On this 1st day of November, 1993 before me, personally appeared
John S. Johnson, Treasurer known to me to be the person
described in and who executed the foregoing instrument and he acknowledged that he executed
the same as his free act and deed.



Notary Public
Lynn R. Waddell
Resident of Howard County, IN.

(SEAL)

My commission expires: June 13, 1997